

Highlights of the City of Frisco Targeted Down Payment Assistance Program

- The Targeted Down Payment Assistance Program provides forgivable loans of **up to \$5,000** to qualified homebuyers for the purpose of down payment and closing cost assistance.
- Eligible households must be first time homebuyers (with some exceptions)
- Families with at least one adult working full-time for the City of Frisco or Frisco ISD can be assisted in purchasing a home in Frisco.
- Income and purchase price limits vary by family size (see the brochure for more details)
- The Targeted Down Payment Assistance Program can be used with other First Time Homebuyer Programs to help make homeownership possible for almost everyone.

For more information contact:

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City of Frisco
6101 Frisco Square Blvd.
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City of Frisco **Targeted Down Payment Assistance Program**



Supporting Homeownership for City of Frisco and Frisco ISD Employees



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www.friscotexas.gov

What is the Targeted Down Payment Assistance Program?

The City of Frisco Targeted Down Payment Assistance Program is designed to assist City of Frisco Employees and Frisco ISD employees with the purchase of their first home. The \$5,000 forgivable loan can be used for:

- down payment,
- closing costs,
- pre-pays; and
- discount points for interest rates.

What are the terms?

The Targeted Down Payment Assistance (DPA) Loan will be non-amortizing with a zero percent interest rate. The loan will be forgiven in equal installments over a period of time.

The unforgiven portion of the loan must be immediately repaid if, within the loan period:

- the house is sold,
- the house is re-financed (to cash-out), or
- the house is no longer the homeowner's primary residence.

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Am I eligible?

To be eligible a household must meet all of the below requirements.

- Combined household income of all adults may not exceed:
 - ⇒ \$66,500 for a 1 or 2 person household; or
 - ⇒ \$76,475 for a household of 3 or more
- Home purchase price may not exceed \$170,000
- At least one adult household member is a full time employee, for at least 6 months, with the City of Frisco or the Frisco Independent School District (FISD).
- Be a first time homebuyer, defined as not having owned a home in the last 3 years* (other exceptions apply)
- Provide at least 1% of the purchase price from personal funds (not from other programs or assistance.)
- Purchase a home within the city limits of Frisco.
- Qualify for a loan.

And agree to...

- Attend a Trust Fund approved homebuyer education course and counseling session.
- Occupy the property as the primary residence.



How do I apply for the Program?

Step 1: Contact a lender to determine your ability to qualify for a first mortgage.

Step 2: Once the lender has qualified you for a mortgage loan, obtain a pre-qualification letter stating the amount for which you are qualified.

Step 3: Visit the City of Frisco website <http://www.friscotexas.gov/>

Under "Projects and Programs" look for Down Payment Assistance. Review the program qualifications and if you believe you qualify, download, complete and submit the application and required documentation.

Step 4: City staff will review the application and, if the application is complete and meets the eligibility requirements, then the City Staff will forward the application to the Housing Trust Fund Board for approval.

Step 5: The Housing Trust Fund Board meets once a month to approve applications.

Step 6: Once an applicant is approved, a commitment letter is issued for \$5,000. These funds are reserved for the approved applicant for 4 months.

Step 7: The applicant must attend a City-approved homebuyer training class. Call the City of Frisco to register.

Step 8: The applicant purchases a house with a sales price of \$170,000 or less.

Step 9: At closing the city transfers funds to the title company and the borrower executes the required paperwork for the funds.

Loans will be reviewed and approved on a first come, first serve basis to all eligible applicants each month.